

# **EXHIBIT 40**

## ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

POSTED

Fiscal Year Ending December 31, 2001

OCT 15 2002

Company Name & Address:  
Telephone No.:  
Name / Signature of Preparer:

Financial Trust Company Inc. 6100 Red Hook Quarter B-3 St. Thomas USVI 00802

(340) 775-2525

Jeanne Brennan

(Name)

(Signature)

Gross Sale (Ineligible Sales) Eligible for Tax Benefits	\$ -	\$ 46,815,387 ✓
Gross Wages Paid In the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)	\$ -	\$ 660,122 ✓
Average No. of Employees; Full Time & (Part Time)	11 ( - )	
Average No. of Residents; Full Time & (Part Time)	11 ( - )	
Average No. of Non-Residents; Full Time & Part Time	- ( - )	
Other Employee Cost (Unemployment & Health Insurance, Pension, Allowances, etc.)	\$ -	\$ 67,243
Employee Income Taxes Paid and Withheld	\$ -	\$ 194,622

## TAXES AND DUTIES (Provide dollar amount paid, and value of exemption / refund for each tax)

Gross Receipts:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ 1,872,615
Real Property Tax:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Excise Taxes:	Total Paid	\$ -
	Dollar Value of Exemption	\$ -
Income Taxes:	Total Paid	\$ 2,747,483
	Dollar Value of Exemption	\$ 21,217,187
Customs Duties:	Total Paid	\$ -
	Dollar Value of Exemption	\$ -
Other:	Hotel room taxes paid	\$ -
	Other Taxes, Fees Paid to V.I. Government	\$ 132,719
TOTAL TAXES PAID:		\$ 2,880,202
TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS		\$ 23,089,802

## EXPENDITURES FOR GOODS, SERVICES, PLANT &amp; EQUIPMENT

Goods And Services	Eligible Suppliers	V.I. Suppliers	Non-Local	Total
Raw Materials,				
Components				
Food, Beverages				
Freight Charges		576		576
Insurance		2,640	14,322	16,962 ✓
Legal / Accounting	27,151		38,955	66,106 ✓
Advertising / Promotion		1,177		1,177 ✓
Utilities (Tel., Water, Elect., etc.)		29,902		29,902 ✓
Interest and Other		29,901		29,901 ✓
Banking Charges		440	187	627 ✓
Supplies	6,789	8,194	2,817	17,800 204.675
Repairs / Maintenance	1,098	7,441	1,771	10,310 111.775
Other (List Separately)	12,520	120,219	51,242	183,981
Sub-total, Goods and Services:	47,558	170,588	109,294	327,441 327,440
Capital Expenditures:				
Building & Improvement				
Leasehold Improvements				
Machinery / Equipment		1,599	880	2,479
Furniture / Fixtures				
Vehicles				
Other (List Separately)				
Subtotal, Capital Expend.		1,599	880	2,479
GRAND TOTALS	47,558	172,187	110,174	329,919



*Other Expenditures*

Goods And Services	Eligible Supplier	V.I. Suppliers	Non-Local	Total
Dues	-	500	-	500
Postage and delivery	20	2,191	594	2,805 (DIFF)
Airfare	-	3,649		(TRAVEL) 3,649
Stockmarket services	-	-	50,648	50,648 <i>ok</i>
Business Services	-	342		342
Charitable contributions				
Company		18,420	-	18,420 <i>ok</i>
Foundation		11,100	-	11,100
Co-op marketing fee	12,500	-	-	12,500 <i>ok</i>
Lodging and transportation	-	8,836	-	(TRAVEL) 8,836
Rent	-	75,181	-	75,181 <i>ok</i>
Sub-total Other	12,520	120,219	51,242	183,981